

**AIRN Liquidation Trust**

**Media Effective: Radio and TV Mark-Up Analysis Summary**

#	Advertiser / Agency	Advertisement Type	Total Paid to Advertiser / Agency	Mark-Up % [1]	Mark-Up
1	Hybrid Media Services	Radio	\$ 8,827,196	8%	\$ 9,594,778
2		TV	13,197,321	7%	14,190,668
3		Digital	196,523	8%	213,612
4	Emerging Networks	TV	799,146	7%	859,297
5	Asia TV USA	TV	313,750	7%	337,366
6	EBC Music	Radio	81,600	8%	88,696
7	AAA Broadcasting LLC	Radio	46,200	8%	50,217
8	Chief Media	TV	43,295	7%	46,554
9	Dhoom Media LLC	Radio	33,600	8%	36,522
10	Asia Star Broadcast	TV	8,400	7%	9,032
11	<b>Total</b>		<b>\$ 23,547,031</b>		<b>\$ 25,426,741</b>

<b>Mark-Up</b>	<b>\$ 1,879,710</b>
<b>Mark-Up (%)</b>	<b>7.4%</b>

**Note**

[1] In a October 21, 2021 email from Javier Torres to NRIA, Torres stated: "*A good indicator could be about 8% for radio buys and 7% for TV buys*". Advertising agency invoices to Media Effective (i.e. Hybrid Media) were reviewed and the applicable commission percentages were applied to the radio (8%) and TV (7%) advertising buys. Two Hybrid Media invoices list "*Digital Advertising for National Realty*". For these items, the higher 8% mark-up was applied to digital advertising in the above analysis to be conservative.

